

CABLE & WIRELESS JAMAICA LIMITED

STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

YEAR ENDED MARCH 31, 2003

	Notes	Share Capital \$'000 (note 21)	Reserves \$'000 (note 22)	(Accumulated deficit)/ unappropriated profit \$'000	Total \$'000
The Group:					
Previously reported April 1, 2002 balance		14,748,628	460,046	6,589,113	21,797,787
The effect of first-time adoption of International Financial Reporting Standards (IFRS)	30	-	47,595	1,843,234	1,890,829
Restated April 1, 2002 IFRS balances		14,748,628	507,641	8,432,347	23,688,616
Restated net profit attributable to stockholders	30	-	-	1,831,231	1,831,231
Dividends	29	-	-	(2,154,434)	(2,154,434)
Appreciation in fair value of investment		-	116,665		116,665
Bonus issue of shares		1,134,510	-	1,134,510	-
Unrealised translation adjustment on consolidation			8,850	-	8,850
Transfer to capital reserve, net		-	1,535	(1,535)	-
Restated March 31, 2003 IFRS balances		15,883,138	634,691	6,973,099	23,490,928
Net loss attributable to stockholders		-	-	(5,381,056)	(5,381,056)
Dividends	29	-	-	(1,076,317)	(1,076,317)
Appreciation in fair value of investment		-	22,078	-	22,078

Bonus issue of shares	21	934,302	-	(934,302)	-
Transfer to capital reserve		-	87,611	(87,611)	-
Unrealised translation adjustment on consolidation			13,586	-	13,586
Reversal of fixed asset revaluations		-	(1,600)	-	(1,600)
Balance at March 31, 2004		16,817,440	756,366	(506,187)	17,067,619
		=====	=====	=====	=====
Retained in the financial statements of:					
The company		16,817,440	738,719	(488,540)	17,067,619
The subsidiaries		-	17,647	(17,647)	-
Balance at March 31, 2004		16,817,440	756,366	(506,187)	17,067,619
		=====	=====	=====	=====
The company		15,883,138	628,080	6,979,710	23,490,928
The subsidiaries		-	6,611	(6,611)	-
Balance at March 31, 2003		15,883,138	634,691	6,973,099	23,490,928
		=====	=====	=====	=====
Recognised (losses)/gains:					
(a) Total recognised (losses)/gains for the year aggregated \$[(5,346,992,000)] (2003:					
		1,956,746,000			
(b) Recognised (losses)/gains per ordinary stock unit for the year were [(32)]c (2003: 12c).					

The accompanying notes form an integral part of the financial statements.